

TELLURIDE DAILY PLANET

BUSINESS

Completed Element 52 looks toward future

'It really is the best that Telluride has had to offer'

By Matthew Beaudin
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Before they could even start building Element 52, they had to clear space for what would become Telluride's premier address.

All told, developers took 140,000 yards of dirt away from the hillside at the end of South Davis Street. A crane hovered over town for some time after that, erecting the skeleton of the buildings.

From the design to construction, Element 52 took four years to complete. The total costs to grow the development from the ground sit at about \$80 million. It spans 150,000 square feet and is made up of 33 units, all of such quality that it's difficult to overstate its perch atop a real estate market that most people already considered lavish.

"This is all plaster," said owner and developer Steve Finger, as he looked around the lobby area last week, a nod to the high-end finishes. "None of the units feel the same. This structure is not just one stacked on top of the other."

Finbro Construction, a local firm, was the contractor and carried out the project with an obsessive attention to detail. In bathrooms, counter tops are cut from single pieces of quartz. In living rooms, dark beams bisect ceilings and massive windows show views of Telluride that somehow seem rare. The lighting is balanced to let the windows do most of the talking.

The fact a project of its size marched forward during the recession is a testament to the drive of its developers. "We created an environment where people had good direction," Finger said. "We knew exactly where we were."

But all that wouldn't matter much if the end product wasn't up to par. From its private lift to the ski area (a funicular) to the impeccably laid stone, Element 52 lives up to its billing.

The development is named after the 52nd element — an element that's commonly found with gold — Tellurium. The project broke ground on Dec. 30, 2007.

"What makes it unique to the town is it's a relatively understated ski-in, ski-out project, which is a rare bird," said Bill Fandel, who is the director of real estate sales for the project.

Element 52 is located on the south side of the San Miguel River, away from most development in that part of town, meaning it's relatively quiet compared to, say, Pacific Avenue, just a block away.

At the helm of the property is Auberge Resorts, a property-management company started 30 years ago in Napa Valley, Calif., that manages eight resorts, most of which are in the United States.

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Johannes and Patricia Lehberger, general managers at Element 52/Auberge Residences, on Friday morning. [Photo By Kevin Ludwig]

"One of our beliefs is kind of a sense of place," said Johannes Lehberger, one of the property's two general managers. "The development was trying to replicate a mining town, with the buildings here."

"Every single resort is very different in its look and feel," said Patricia Lehberger, the second GM.

Auberge, which means inn or tavern in French, is a collection of hotels, resorts and private clubs adapted to the local surroundings so each property has a unique feel. The company also has a reputation for quality service and top-notch spas. In fact, Conde Nast readers recently ranked five of Auberge Resorts' spas as among the best in the world in the June issue of Traveler.

If Auberge has a hallmark beyond its spas, it's the attention it provides without feeling overbearing.

"It's mainly about service," Patricia said. "Our staff members are allowed to have personalities ... It's about anticipating needs and caring graciously about the guest and having a great relationship."

The husband-and-wife team have been in Telluride since October, getting a feel for both place and property. "What an amazing welcome we got," Patricia said. "What I really like is how strong the community is."

Prospective buyers have come from near and far. There has been interest, Fandel said, from the normal "feeder markets" of Dallas, New York and Los Angeles but also from Latin America and elsewhere.

"What's particularly interesting on the sales side is that we've had a tremendous amount of interest from Mountain Village homeowners and residents," Fandel said. "This has been the first property that's afforded them some of the quality and convenience they were accustomed to up there but with the cultural vibrancy of town."

Of its 33 units, 13 are under contract and four sales have closed. Owners have the option of putting their units into a rental pool. On Saturday, a three-bedroom rental unit at Element 52 was listed at \$850 a night.

"It really is the best that Telluride's had to offer," Fandel said.

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